

**MINUTES AND COMPANY RESOLUTIONS
RELATING TO THE COMMENCEMENT OF CHAPTER 11 CASE**

WHEREAS, pursuant to Notice dated July 23, 2023, a special meeting of the Fee Owner, as defined below, was duly, noticed, called, and convened via Zoom on July 26, 2023, at 4:00 p.m., at which time the Member of the Fee Owner, appeared along with Independent Managers for the Fee Owner, James L. Grier and Michelle A. Dreyer, to consider the filing of Chapter 11 petition on behalf of the Fee Owner; and

WHEREAS, 560 Seventh Avenue Owner Primary LLC (the “Fee Owner”) owns and operates a certain 234 room hotel known as the Margaritaville Resort Times Square Hotel located at 560 Seventh Avenue, New York, NY (the “Hotel”);

WHEREAS, the Hotel opened in 2021 during the midst of the Covid-19 pandemic and labored under challenging market conditions resulting in operating shortfalls during its period of stabilization, although the Hotel’s revenues are improving and are projected to exceed \$25 million by 2024;

WHEREAS, the Hotel is subject to multiple credit facilities, including a senior mortgage loan, senior mezzanine loan and junior mezzanine loan;

WHEREAS, the Fee Owner is seeking to refinance its existing mortgage and mezzanine debt;

WHEREAS, the lead mezzanine lender, AREP II MVTS LLC (the “Mezz Lender”), previously declared a default and issued a notice of disposition of collateral relating to a UCC sale of membership interests of the Hotel which necessitated a prior Chapter 11 filing of 560 Seventh Avenue Owner Secondary LLC (the “Mezz Company”);

WHEREAS, in view of the Mezz Company’s pending Chapter 11 proceeding, it has been decided the commencing of a Chapter 11 proceeding for the Fee Owner is now warranted to protect and preserve the overall value of the Hotel;

WHEREAS, pursuant to the terms of the Limited Liability Company Agreement of the Fee Owner, the commencement of a bankruptcy case requires the prior unanimous written consent of the Member and the Independent Managers, and

WHEREAS, the undersigned being the Member and the Independent Managers of Fee Owner, in accordance with the Delaware Limited Liability Company Act, 6 *Del. C.* § 18-101 *et. seq.* and the Limited Liability Company Agreement of the Fee Owner, as amended in September 2021 (the “Agreement”), do hereby consent to, adopt, authorize, and approve the following resolutions as of July 28, 2023;

WHEREAS, the Member and the Independent Managers have considered the financial and operational conditions of the Fee Owner and have reviewed supporting documentation and the advice and recommendation of the Fee Owner’s professional and advisors with respect to the

options available to the Fee Owner, including the possibility of pursuing a restructuring of the Fee Owner's business and assets under title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"); and


NOW, THEREFORE IT IS HEREBY RESOLVED, that after consideration of the alternatives and the advice of the Fee Owner's professionals and advisors, the Member has determined in its business judgment that it is in the best interests of the Fee Owner, its creditors, interest holders, and other interested parties and the Independent Managers having been asked to consent to a Material Action pursuant to Section 9(d)(iii) of the Agreement, and considering their fiduciary duties, if any, as provided under the Agreement that a voluntary petition be filed by the Fee Owner seeking under Chapter 11 of Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of New York (the "Petition"), and the filing of such Petition be, and hereby is, authorized in all respects; and it is

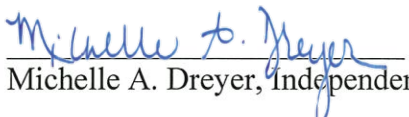
FURTHER RESOLVED, that Sethian Pomerantz, as the President of the Fee Owner, is designated and authorized to be in charge of restructuring, responsible to oversee the legal restructuring of the Fee Owner under Chapter 11 on a day-to-day basis; and it is

FURTHER RESOLVED, that Sethian Pomerantz is authorized (a) to execute the Chapter 11 petition and all other accompanying documents on behalf of the Fee Owner, and cause the same to be filed with the Bankruptcy Court; and (b) to negotiate, execute, verify, and file, or cause to be executed, verified, and filed, all necessary documents, including, without limitation, all petitions, affidavits, schedules, statements, lists, motions, applications, pleadings, and other papers or documents necessary or desirable to prosecute the Chapter 11 case and, in that connection, to employ and retain legal counsel, financial advisors, accountants, and other professionals and to take any and all action he deems necessary and proper in connection with the bankruptcy case; and it is


FURTHER RESOLVED, that the Fee Owner is authorized to retain the law firm of Goldberg Weprin Finkel Goldstein LLP as counsel in the Chapter 11 case under a general retainer.

IN WITNESS WHEREOF, the undersigned Member and Independent Managers hereby consent to and approve and adopt these resolutions as of the date set forth above and direct that this Written Consent be filed with the Company's minutes and official records.


James L. Grier, Independent Manager


Michelle A. Dreyer, Independent
Manager

MEMBER:


560 SEVENTH AVENUE OWNER PRIMARY LLC
By Sethian Pomerantz
Title: President